TREASURY DEPARTMENT

WASHINGTON, D.C.

September 16, 1965

FOR RELEASE A.M. NEWSPAPERS
FRIDAY, SEPTEMBER 17, 1965

GROUNDBREAKING FOR A NEW MINT AT PHILADELPHIA

Ground will be broken today (Friday, September 17, 11:30 a.m. E.D.T.) in Philadelphia for the world's biggest and most modern Mint, by Joseph W. Barr, the Under Secretary of the Treasury. Others participating will include James H. J. Tate, Mayor of Philadelphia, Robert A. Wallace, Assistant Secretary of the Treasury, Miss Eva B. Adams, Director of the Mint and Michael H. Sura, Superintendent of the Philadelphia Mint.

The new $37 million plant will take the place of the present Philadelphia Mint, now 64 years old.

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TREASURY DEPARTMENT

WASHINGTON, D.C.

September 1, 1965

FOR RELEASE AT 10:00 A.M., PDT
WEDNESDAY, SEPTEMBER 1, 1965

STATEMENT BY DIRECTOR OF THE MINT MISS EVA ADAMS
AT CEREMONIES REACTIVATING MINTING OPERATIONS AT
THE SAN FRANCISCO ASSAY OFFICE
SEPTEMBER 1, 1965, 10:00 A.M., PDT

Reactivation of minting operations at the San Francisco Assay Office, authorized by the Coinage Act of 1965, began today, September 1, 1965. The one-cent pieces to be struck here will constitute the first coins produced at the Assay Office since 1955, when coining operations were discontinued. Four new stamping presses are to be in operation. Later, five-cent pieces will also be struck at the San Francisco Office.

Production of the new quarter started August 23 at the Philadelphia Mint. The new quarter has the face of the same copper-nickel alloy used in the current five-cent piece and is bonded to a core of pure copper. It is manufactured from strips of three layers of metal, bonded together and rolled to the required thickness.

Production of the new fifty-cent piece of silver copper clad on silver copper is scheduled for later in the year, at the Denver Mint. It will continue to be made of silver and copper, but will become a composite coin with the silver content reduced from 90 percent to 40 percent.

The ten-cent piece will be the last of the new alloy denominations to enter production. Having the same composition as the new quarter, the dime is scheduled to be struck later this year.

The new coins all bear the 1965 date. None of them will be released to the public until a sizeable supply is on hand for distribution. Meantime, the Mint is continuing production of the present coinage alloy, as authorized by the Coinage Act of 1965.

The newly minted pennies from San Francisco, however, like those made in Denver and Philadelphia, will go immediately into circulation. The penny and the nickel are not changed in composition by the new legislation.

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TREASURY DEPARTMENT
Washington

FOR RELEASE AT 11:30 A.M., EDT
FRIDAY, SEPTEMBER 17, 1965

REMARKS OF THE HONORABLE JOSEPH W. BARR THE UNDER SECRETARY OF THE TREASURY AT GROUNDBREAKING FOR A NEW MINT AT PHILADELPHIA, 11:30 A.M. ON FRIDAY, SEPTEMBER 17, 1965

Mr. Chairman, Mayor Tate, Members of the Congress, Commissioner Cohen, Miss Adams, Mr. Sura and other friends gathered here, I very much hope that you will believe that I do much more than express a well worn convention when I tell you that I am delighted to be here to share with you a propitious event. The facts are that this is a delightful and propitious occasion, and that I take a very real pleasure in being with you to share in it.

Because getting started on the building of this new Mint is a matter of such importance to the City of Philadelphia, and to the nation at large, I want to draw attention to some, at least, of the people present here today who have made it possible for us to get started at this early date.

I will begin with Mayor James Tate, because without his work on its behalf, we could not be here today to break ground for the new Mint. At the time in 1963 when Mayor Tate set aside this site for a new Mint, as part of the redevelopment of downtown Philadelphia, the urgency that has since increasingly overtaken it, in the form of a coin shortage, was only beginning to be felt. However, the existing 64-year-old Mint was getting no younger, and Philadelphia wanted to get on with its renewal program. After 1963, as the coin shortage worsened, increased Mint capacity became a pressing national need.

Secretary Wallace, Mint Director Adams and the Superintendents of the Philadelphia and the Denver Mints -- Mr. Sura, Superintendent of the Philadelphia Mint is here with us -- turned to, and, with the Mint's fine staff in Washington,

in the Philadelphia and Denver Mints, and in the San Francisco Assay Office have done what can only be described as a heroic job. They succeeded in pushing existing Mint production capacity beyond all previous estimates in meeting, as they have, the mounting demand for coins to keep our growing and changing economy going smoothly at the retail level.

But despite these ingenious and massive accomplishments, our existing coin making capacity is definitely not adequate to satisfy the demand for coins on an efficient and economical basis.

It was for these reasons that the Philadelphia Redevelopment Authority re-drew the boundaries of the Independence Mall Urban Renewal Area late in 1963 to move this site on which we stand today to the immediate action stage.

This involved relocation of some 70 businesses, which Mayor Tate managed with skill and energy to get relocated so that this site could be cleared, as it was, by the middle of August this year.

Another hard worker in this vineyard has been Representative Byrne, in whose district we stand. I served with him in the Congress, as I did with Congressmen Barret, Nix and Toll, also of the Philadelphia delegation. I did not have the pleasure of serving in the Congress with Representative Green, but I know from my experience in the Executive Branch that he and the rest of the Philadelphia delegation in the House, stand out for the hard work and the zeal with which they look out for this city's interests.

Let me add just one more, and very well deserved, word of thanks. This is to the Old Philadelphia Development Corporation, headed by Mr. William Day, which is developing the Mall. Much that we are doing today had its roots in the efforts of Mr. Day and of the Old Philadelphia Development Corporation, and I would not want this role to be forgotten.

The new Mint that will go up on this site is scheduled for coin production by mid-1967. It is going to cost 37 million dollars. It will be the world's foremost Mint: the world's biggest and the world's most productive.

The new Philadelphia Mint will be the fourth Mint in this city, which was the site of the Nation's first Mint.

The first Philadelphia Mint, in turn, was the first building erected in the United States for public use, under authority of the federal government.

The site for the first United States Mint, at Seventh Street near Arch -- only a few hundred feet from where we will break ground today for the fourth mint structure in Philadelphia -- also had to be cleared, but under somewhat different conditions. On July 19, 1792, destruction began on an old distillery building which was then located on the site chosen for the first Philadelphia Mint. Some of the junk of the old distillery was sold for one dollar, which the Mint Director, David Rittenhouse, directed should be laid out for punch for the bricklayers and other workmen.

After forty years at the original location, the Mint came uptown to a newly erected building at the northwest corner of Chestnut and Juniper. The cornerstone for this was laid July 4, 1829, but it was not finished and occupied until 1833.

By the end of the 19th Century the Nation again needed a bigger Mint at Philadelphia. So the Philadelphia Mint now to be replaced was begun in 1898 and completed in September, 1901.

The new Philadelphia Mint is a prime example of what President Johnson is demanding throughout the government: more service, and better service to a growing country, at lower cost. That is a big order -- most of President Johnson's orders are on the big side. But the new Mint will demonstrate, as is constantly being demonstrated, that the President's insistence upon these hard accomplishments sets tasks that are difficult, but not impossible. We are achieving more and better service, meeting the growing demands of a growing population and of a growing economy, at lower costs, and this Mint will be an outstanding example.

We are using ingenuity to try to make the Mint, when it enters operations, the last word in coin production. To do this, Secretary Wallace and Mint Director Adams, who are responsible for planning the new Mint, have approved orders for the building of an entirely new type of coin press, capable -- if it works as it is expected to work -- of turning out the fantastic number of 10,000 pennies a <u>minute</u>: not an

ıour, or a day, but a minute. That compares with production of 300 a minute, the best existing machines can do.

No one knows yet, for sure, whether these presses will immediately perform up to expectations, or whether they will require a development period. But we are planning for them on a contingency basis. At the same time, Mr. Wallace and Miss Adams have developed parallel plans for the installation of other facilities to yield the required coin production, if the new type of penny coin presses cannot be brought into use immediately.

This is merely one example of many new features of the Mint that is now to be built in this city. It will be capable of doubling the capacity of the present Mint, without a bigger payroll. It will produce at 15 to 20 per cent less cost per unit of output. It will allow an unimpeded production flow, through a first floor production space 50 feet high and 600 feet long, with almost as much additional space on other floors for laboratories, offices, die making, coin storage and other supporting activities.

The new Mint will be able to produce the three layer metal strip needed for our new dimes, quarters and half dollars, as well as the bronze alloy strip metal needed for pennies and the cupronickel strip needed for five cent pieces. The material for our new coins must be bought outside the Mint until this plant comes into production. The new Philadelphia Mint will be capable of making coins of all denominations, from the melting, casting, and rolling of coinage alloy to production of the finished coin.

At the new Mint, ingots that are 17 feet long and that weigh 5,400 pounds will be cast, compared to the present capability for casting ingots five feet long, weighing 400 pounds. The new Mint's strip making machines will roll these ingots to finished coin thickness five times as fast as at present. It will be fully mechanized for the handling and storage of materials. The coins produced by the new Mint will be weighed automatically, and automatically inspected. The new Mint's capacity will be such that it can serve the coin needs of the whole country east of the Mississippi, making a considerable saving in the costs now incurred in moving coin materials, coin blanks and coins to and from the Philadelphia and Denver Mints and the San Francisco Assay Office.

A good deal more could be said, for the new Mint will be a treasure house of advanced production and handling techniques, and will have a good many other features besides: for instance, all of its operations will be visible from the visitors' gallery.